

SEC Appears Likely to Extend July 21, 2011 Investment Adviser Registration Deadline to 2012

April 8, 2011

In a letter dated April 8, 2011 from Robert Plaze, Associate Director of the SEC, to the President of the North American Securities Administrators Association, Mr. Plaze confirmed that the SEC is "considering" an extension of certain deadlines imposed by the Dodd-Frank Act, and associated SEC rulemaking, to the first quarter of 2012. See the attached link for the actual letter on the SEC website.

<http://sec.gov/rules/proposed/2010/ia-3110-letter-to-nasaa.pdf>.

Mr. Plaze stated in the letter that the SEC expects the final rules regarding the venture capital and private fund adviser exemptions will be published by the July 21 deadline. The letter also states that the SEC expects that they will "consider" extending, to the first quarter of 2012, the date by which advisers must register and come into compliance with all rules applicable to registered advisers. The letter further states that it is expected that the SEC will consider extending to the first quarter of 2012 the date by which midsize advisers (certain advisers having between \$25 million and \$100 million in assets under management) would have to transition to state registration.

We will keep clients and friends of the firm updated regarding any extensions actually granted by the SEC.

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